COMPANY REGISTRATION NUMBER SC234739

Stringers of Edinburgh Limited

Unaudited Abbreviated Accounts

31st May 2011

CONDIE & CO
Chartered Accountants
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

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Stringers of Edinburgh Limited

Abbreviated Accounts

Year Ended 31st May 2011

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Stringers of Edinburgh Limited

Abbreviated Balance Sheet

31st May 2011

	Note	2011 £	2011 £	2010 £
Fixed Assets	2			
Intangible assets			44,375	47,625
Tangible assets			633,152	624,099
			677,527	671,724
Current Assets				
Stocks		569,095		707,089
Debtors		29,974		18,258
Cash at bank and in hand		68,856		224,398
		667,925		949,745
Creditors: Amounts Falling due Within One Year	3	239,131		169,368
Net Current Assets			428,794	780,377
Total Assets Less Current Liabilities			1,106,321	1,452,101
Creditors: Amounts Falling due after More than One Year	4		258,711	661,156
Provisions for Liabilities			409	715
			847,201	790,230
Capital and Reserves				
Called-up equity share capital	6		100	100
Profit and loss account			847,101	790,130
Shareholders' Funds			847,201	790,230

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges her responsibility for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

Abbreviated Balance Sheet *(continued)*

31st May 2011

These abbreviated accounts were approved and signed by the director and authorised for issue on 24th February 2012.



Ms M Morrison
Director
Company Registration Number: SC234739

The notes on pages 3 to 6 form part of these abbreviated accounts.

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	-	5% straight line p.a.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	25% reducing balance p.a.
Motor Vehicles	-	25% straight line p.a.

Investment Properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

1. **Accounting Policies** *(continued)*

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred Taxation

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1st June 2010	65,000	646,760	711,760
Additions	–	13,500	13,500
At 31st May 2011	65,000	660,260	725,260
Depreciation			
At 1st June 2010	17,375	22,661	40,036
Charge for year	3,250	4,447	7,697
At 31st May 2011	20,625	27,108	47,733
Net Book Value			
At 31st May 2011	44,375	633,152	677,527
At 31st May 2010	47,625	624,099	671,724

The director considers the carrying value of the investment property to represent its current market value.

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2011 £	2010 £
Bank loans and overdrafts	52,659	44,020

The Royal Bank of Scotland plc hold a Floating Charge dated 25th November 2004 over the assets of the company, for all sums due.

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2011 £	2010 £
Bank loans and overdrafts	236,842	299,070

The Royal Bank of Scotland plc hold a Floating Charge dated 25th November 2004 over the assets of the company, for all sums due.

Included within creditors falling due after more than one year is an amount of £26,207 (2010 - £126,711) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. Transactions With the Director

At 31st May 2011, the directors loan account of Ms M Morrison was in credit to the sum of £21,869 (2010 - £362,086). There are no fixed terms for repayment and no interest is charged, however, the loan is considered to be of a long term nature.

6. Share Capital

Authorised share capital:

	2011	2010
	£	£
10,000 Ordinary shares of £1 each	10,000	10,000

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	100	100	100	100

7. Post Balance Sheet Events

On 9 June 2011 Maureen Morrison transferred her shares in the company to Stringers of Edinburgh (Holdings) Limited.

Stringers of Edinburgh Limited

Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Stringers of Edinburgh Limited

Year Ended 31st May 2011

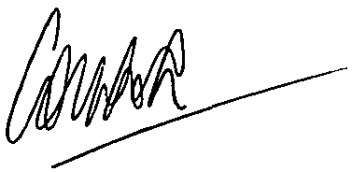
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Stringers of Edinburgh Limited for the year ended 31st May 2011 as set out on pages 1 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of The Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.org.uk

This report is made solely to the director of Stringers of Edinburgh Limited, in accordance with the terms of our engagement letter dated 19th August 2010. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Stringers of Edinburgh Limited and state those matters that we have agreed to state to her, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants of Scotland as detailed at www.icas.org.uk. To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Stringers of Edinburgh Limited and its director for our work or for this report.

It is your duty to ensure that Stringers of Edinburgh Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Stringers of Edinburgh Limited. You consider that Stringers of Edinburgh Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Stringers of Edinburgh Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.



CONDIE & CO
Chartered Accountants

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24th February 2012